

# **EXHIBIT 43**

**Quintin, Donald**

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**From:** Quintin, Donald J [donald.j.quintin@citi.com]  
**Sent:** Tuesday, July 31, 2007 6:11 PM  
**To:** dquintin@nyc.rr.com  
**Subject:** FW: CDO^2 P&L v2.xls  
  
**Attachments:** CDO^2 P&L v2.xls



CDO^2 P&L v2.xls

-----Original Message-----

From: Huang, Jay [CMB-GFICC]  
Sent: Tuesday, July 31, 2007 5:16 PM  
To: Quintin, Donald J [CMB-GFICC]  
Subject: CDO^2 P&L v2.xls

<<CDO^2 P&L v2.xls>>

**CDO^2 P&L**

Deal	Estimated P&L
Zing X	-\$29,964,390
HSPI II	-\$39,914,025
Class V	-\$43,376,602
888 Tactical	-\$62,793,165
	<b>-\$176,048,182</b>

Zing X

CAPITAL STRUCTURE		Rtg(M/S)	Coupon	ISSUED	Par	Price	CURRENT LONG	Price
Cusip	Class							
98887BAQ0	S	Aaa/AAA	0	13,500,000	100.00	13,500,000	99.00	99.00
98887BAQ0	A-1A	Aaa/AAA	50	152,000,000	100.00	152,000,000	100.00	100.00
98887BAQ1	A-1B	Aaa/AAA	50	120,000,000	100.00	120,000,000	100.00	100.00
98887BAE7	A-2	Aaa/AAA	60	59,500,000	100.00	59,500,000	95.00	95.00
98887BAG2	A-3	Aaa/AAA	70	75,000,000	100.00	75,000,000	95.00	95.00
98887BAJ6	A-4	Aa2/AA	90	75,000,000	100.00	75,000,000	95.00	95.00
98887BAL1	B	A2/A	185	50,000,000	100.00	43,500,000	88.00	88.00
98887BAN7	C	Baa2/BBB	400	32,500,000	100.00	19,000,000	75.00	75.00
98887AAAT	D	Ba1/BB+	750	5,000,000	100.00	0	100.00	100.00
98887AAC3	Equity	NR/NR		35,000,000	100.00	25,000,000	50.00	50.00

Trade Date: 16-Jul-07  
 Settlement Date: 26-Jul-07  
 Payment Date: 2/20, 5/20, 8/20, 11/20  
 First Payment Date: 20-Nov-07  
 Legal Final: 20-Nov-07

PROFITS		LOSSES AND EXPENSES									
Warehouse Carry:	\$ 8,402,760	Discount from Sales:									
Dealer Fees:	\$ 8,750,000	98887BAA5 S									
		98887BAQ0	A-1A								
		98887BAQ1	A-1B								
		98887BAE7	A-2								
		98887BAG2	A-3								
		98887BAJ6	A-4								
		98887BAL1	B								
		98887BAN7	C								
		98887AAAT	D								
		98887AAC3	Equity								
Total Profits:		MTM on Current Longs:									
		98887BAA5	S								
		98887BAQ0	A-1A								
		98887BAQ1	A-1B								
		98887BAE7	A-2								
		98887BAG2	A-3								
		98887BAJ6	A-4								
		98887BAL1	B								
		98887BAN7	C								
		98887AAAT	D								
		98887AAC3	Equity								
Total Profits:		\$ 17,152,760	Total Losses and Expenses:								
			\$ (47,117,150)								
			P&L \$ (29,964,390)								

NEW ISSUE SALES					
Cusip	Class	Customer	Size	Price	Settle Date
98887BAL1	B	ZAIS	6,500,000	97.6900	07/26/07
98887BAN7	C	ZAIS	8,500,000	97.6000	07/26/07
98887BAN7	C	HALCYON	5,000,000	97.6000	07/26/07
98887AA7	D	HALCYON	5,000,000	94.7400	07/26/07
98887AAC3	Equity	ZAIS	10,000,000	92.0000	07/26/07

CONFIDENTIAL TREATMENT REQUESTED BY  
KRAMER LEVIN NAFTALIS & FRANKEL LLP

QUINTIN 0522

Assumption  
5.25%

Date	Prev Libors	Days	Libor
07/26/07		92	5.363
10/26/07		92	
01/26/08		0	

			Check
		13,500,000	13,500,000
	S	152,000,000	152,000,000
	A-1A	59,500,000	59,500,000
	A-2	75,000,000	75,000,000
	A-3	75,000,000	75,000,000
	A-4	43,500,000	43,500,000
	B	19,000,000	19,000,000
	C	25,000,000	25,000,000
	Equity		

## HSPI II

CAPITAL STRUCTURE			ISSUED			CURRENT LONG		
Cusip	Class	Rtg(M/S)	Coupon	Par	Price	Par	Price	
40432AAAG9	S	Aaa/AAA	35	26,500,000	100.00	26,500,000	99.50	
40432AAC5	A1	Aaa/AAA	50	350,000,000	100.00	350,000,000	100.00	
40432AAE1	A2	Aaa/AAA	70	105,000,000	100.00	0	100.00	
40432AAG6	A3	Aaa/AAA	90	63,000,000	100.00	48,000,000	78.00	
40432AAJ0	A4	Aa2/AA	135	85,000,000	100.00	60,000,000	71.00	
40432AAAL5	B1	A1/A+	275	26,000,000	100.00	13,000,000	50.00	
40432AAAN1	B2	A3	375	35,000,000	100.00	35,000,000	50.00	
40432AAQ4	C	Baa2/BBB	625	5,000,000	100.00	0	100.00	
40432AAAS0	D	Ba1/BB+	1000	6,000,000	100.00	0	100.00	
40432CAAS5	INC	NR	0	24,000,000	100.00	0	100.00	

Trade Date: 18-May-07  
Settlement Date: 14-Jun-07  
Payment Date: 1/30, 4/30, 7/30, 10/30  
First Payment Date: 30-Oct-07  
Legal Final: 30-Jul-52

PROFITS		\$ 5,505,706	LOSSES AND EXPENSES	
Warehouse Carry:			Discount from Sales:	
Dealer Fees:	\$ 18,580,000		40432AAAG9 S 40432AAC5 A1 40432AAE1 A2 40432AAG6 A3 40432AAJ0 A4 40432AAAL5 B1 40432AAAN1 B2 40432AAQ4 C 40432AAAS0 D 40432CAAS5 INC	\$ - \$ - \$ - \$ (676,800) \$ (2,298,300) \$ (1,610,530) \$ - \$ (483,000) \$ - \$ (6,838,601)
			MTM on Current Longs:	
			40432AAAG9 S 40432AAC5 A1 40432AAE1 A2 40432AAG6 A3 40432AAJ0 A4 40432AAAL5 B1 40432AAAN1 B2 40432AAQ4 C 40432AAAS0 D 40432CAAS5 INC	\$ (132,500) \$ - \$ (10,560,000) \$ (17,400,000) \$ (6,500,000) \$ (17,500,000) \$ - \$ - \$ - \$ -
Total Profits:	\$ 24,085,706		Total Losses and Expenses:	\$ (63,999,731)
P&L				\$ (39,914,025)

NEW ISSUE SALES						
Cusip	Class	Customer	Size	Price	Settle Date	Notes
40432AAE1	A2	BSAM	80,000,000	100.0000	06/14/07	
40432AAE1	A2	BAWAG	25,000,000	100.0000	06/14/07	
40432AAAG6	A3	TAMCO	15,000,000	95.4880	06/14/07	
40432AAJ0	A4	Harding (Citi Warehouse)	20,000,000	90.2410	06/14/07	
40432AAJ0	A4	TAMCO (Citi Warehouse)	5,000,000	93.0700	06/14/07	
40432AAJ5	B1	ZAIS (COMBO)	3,000,000	89.2790	06/14/07	
40432AAJ5	B1	CSAC	10,000,000	87.1110	06/14/07	
40432AAQ4	C	HALCYON	2,000,000	90.3400	06/14/07	
40432AAQ4	C	ZAIS (COMBO)	3,000,000	90.3400	06/14/07	
40432AA50	D	HALCYON	6,000,000	100.0000	06/14/07	
40432CAA5	Equity	Halcyon	3,000,000	100.0000	06/14/07	
40432CAA5	Equity	EFG	2,000,000	87.0000	06/14/07	
40432CAA5	Equity	Shell Pension	3,900,000	68.8974	06/14/07	
40432CAA5	Equity	ZAIS (COMBO)	3,000,000	70.3800	06/14/07	
40432CAA5	Equity	Basis Capital	12,100,000	63.0000	06/14/07	

IG	0.05%	Fed Funds Assumption
Non-IG	0.40%	5.25%

		CARRY		FINANCING		IG/Non-IG		Prev Libors	
Coupon	Spread	Prev Periods	Last Period	Total	Carry	Financing	Last Period	Days	Libor
0.7000	0.7000								
0.9000	0.9000								
1.3500	1.3500								
1.3500	2.7500								
2.7500	2.7500								
6.2500	6.2500								
6.2500	10.0000								
0.0000	0.0000								
0.0000	0.0000								
0.0000	0.0000								
0.0000	0.0000								

	Check	
S	26,500,000	26,500,000
A1	350,000,000	350,000,000
A3	48,000,000	48,000,000
A4	60,000,000	60,000,000
B1	13,000,000	13,000,000
B2	35,000,000	35,000,000
C	0	0
INC	0	0

## Class V

CAPITAL STRUCTURE			ISSUED			CURRENT LONG		
Cusip	Class	Rtg(M/S)	Coupon	Par	Price	Par	Price	
18272FAA7	S	Aaa/AAA	34	39,200,000	100.00	0	100.00	
18272FAB5	A-1	Aaa/AAA	45	500,000,000	100.00	0	100.00	
18272FAC3	A-2	Aaa/AAA	55	200,000,000	100.00	50,000,000	65.00	
18272FAD1	A-3	Aaa/AAA	70	120,000,000	100.00	64,000,000	64.00	
18272FAE9	A-4	Aa2/AA	120	75,000,000	100.00	23,000,000	64.00	
18272FAF6	B	A2/A	300	50,000,000	100.00	10,000,000	25.00	
18272FAG4	C	Baa2/BBB	525	35,000,000	100.00	10,000,000	25.00	
18272KAC2	Equity	NR/NR		22,000,000	100.00	0	0.00	

Trade Date: 13-Feb-07  
 Settlement Date: 28-Feb-07  
 Payment Date: 2/28, 5/28, 8/28, 11/28  
 First Payment Date: 28-May-07  
 Legal Final: 28-Feb-47

PROFITS		\$ 2,297,078	Discount from Sales:	LOSSES AND EXPENSES	
Warehouse Carry:			18272FAA7 S	\$ -	\$ -
Dealer Fees:	\$ 34,000,000		18272FAB5 A-1	\$ -	\$ -
			18272FAC3 A-2	\$ (392,100)	\$ (392,100)
			18272FAD1 A-3	\$ -	\$ (6,477,120)
			18272FAE9 A-4	\$ -	\$ (2,544,760)
			18272FAF6 B	\$ -	\$ (101,050)
			18272FAG4 C	\$ -	\$ (970,650)
			18272KAC2 Equity	\$ -	\$ (5,368,000)
MTM on Current Longs:					
			18272FAA7 S	\$ -	\$ -
			18272FAB5 A-1	\$ -	\$ (17,500,000)
			18272FAC3 A-2	\$ -	\$ (23,040,000)
			18272FAD1 A-3	\$ -	\$ (8,280,000)
			18272FAE9 A-4	\$ -	\$ (7,500,000)
			18272FAF6 B	\$ -	\$ (7,500,000)
			18272FAG4 C	\$ -	\$ (7,500,000)
			18272KAC2 Equity	\$ -	\$ -
Total Profits:		\$ 36,297,078	Total Losses and Expenses:	\$ (79,673,680)	
P&L		\$ (43,376,602)			

			Last Payment Date	Days Since Last PayDate	Last Libor Reset
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			02/28/07	6	5.3600
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			05/28/07	36	5.3550
			05/28/07	39	5.3550
			05/28/07	52	5.3550
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			05/28/07	56	5.3550
			05/28/07	60	5.3550
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			02/28/07	0	5.3600
			02/28/07	0	5.3600

NEW ISSUE SALES					
Cusip	Class	Customer	Size	Price	Settle Date
18272FAA7	Sr(AAA)	WAMCO	39,200,000	100.0000	02/28/07
18272FAB5	A-1	IXIS	500,000,000	100.0000	02/28/07
18272FAC3	A-2	BSAM	150,000,000	99.7386	02/28/07
18272FAD1	A-3	Vanderbilt	20,000,000	99.3480	03/06/07
18272FAD1	A-3	Collineo	10,000,000	99.7277	02/28/07
18272FAD1	A-3	Koch Warehouse(CA660)	7,500,000	97.3710	07/03/07
18272FAD1	A-3	Moneygram	10,000,000	57.0000	07/06/07
18272FAD1	A-3	ZAIS	8,500,000	78.5610	07/19/07
18272FAE9	A-4	HARDING (HG Warehouse)	10,000,000	100.0000	02/28/07
18272FAE9	A-4	HARDING	10,000,000	100.0000	02/28/07
18272FAE9	A-4	Collineo (Citi Warehouse)	25,000,000	92.0450	07/23/07
18272FAE9	A-4	Collineo (Citi Warehouse)	7,000,000	92.0570	07/27/07
18272FAF6	B	HARDING (888 Warehouse)	20,000,000	100.0000	02/28/07
18272FAF6	B	HARDING (SETTLES OUTSIDE)	10,000,000	100.0000	02/28/07
18272FAF6	B	COLLINEO	10,000,000	98.9895	02/28/07
18272FAF6	B	HARDING	12,500,000	96.8560	02/28/07
18272FAG4	C	HARDING (Octonion Warehouse)	10,000,000	96.8560	02/28/07
18272FAG4	C	HALCYON	2,500,000	89.4700	02/28/07
18272FAG4	C	BASIS	17,500,000	74.8300	02/28/07
18272KAC2	Equity	HALCYON	2,500,000	89.4700	02/28/07
18272KAC2	Equity	CSAC	2,000,000	65.0000	02/28/07

	IG	0.05%	Fed Funds Assumption
	Non-IG	0.40%	5.25%

Coupon Spread	CARRY			FINANCING			IG/Non-IG
	Prev Periods AI	Last Period AI	Total Carry	Prev Periods Financing	Last Period Financing	Total Financing	
0.3400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
0.4500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
0.5500	\$ -	\$ -	\$ 20,200.00	\$ 20,200.00	\$ (17,868.33)	\$ (17,868.33)	IG
0.7000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
0.7000	\$ -	\$ -	\$ 45,412.50	\$ 157,775.00	\$ (40,166.25)	\$ #####	IG
0.7000	\$ 112,362.50	\$ 65,595.83	\$ 215,412.50	\$ (98,392.60)	\$ (132,523.47)	\$ (58,017.92)	IG
0.7000	\$ 149,816.67	\$ 74,341.94	\$ 201,686.11	\$ (112,644.95)	\$ (65,753.64)	\$ #####	IG
0.7000	\$ 127,344.17	\$ -	\$ -	\$ -	\$ -	\$ -	IG
1.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
1.2000	\$ 405,444.44	\$ 254,916.67	\$ 660,361.11	\$ (331,308.68)	\$ (208,269.44)	\$ #####	IG
1.2000	\$ 113,524.44	\$ 76,475.00	\$ 189,999.44	\$ (92,766.43)	\$ (62,480.83)	\$ #####	IG
3.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
3.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
3.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
5.2500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
5.2500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
5.2500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	IG
0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	Non-IG
0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	Non-IG

S A-1 A-2 A-3 A-4 B C Equity

CONFIDENTIAL TREATMENT REQUESTED BY  
KRAMER LEVIN NAFTALIS & FRANKEL LLP

QUINTIN 0531

## 888 Tactical Funding

CAPITAL STRUCTURE			ISSUED			CURRENT LONG		
Cusip	Class	Rtg(M/S)	Coupon	Par	Price	Par	Price	Par
28248EAA0	S	Aaa/AAA	34	39,200,000	100.00	0	100.00	
TAC9C6VL0	A-1	Aaa/AAA	28	500,000,000	100.00	0	100.00	
28248EAE2	A-2	Aaa/AAA	55	200,000,000	100.00	132,500,000	75.00	
28248EAG7	A-3	Aaa/AAA	70	120,000,000	100.00	100,000,000	74.00	
28248EAJ1	A-4	Aa2/AA	120	75,000,000	100.00	25,000,000	64.00	
28248EAL6	B	A2/A	300	50,000,000	100.00	20,000,000	30.00	
28248AA1	C	Baa2/BBB	560	35,000,000	100.00	15,000,000	30.00	
28248AAC7	Equity	NR/NR		23,500,000	100.00	2,500,000	16.00	

PROFITS		\$ 2,903,804	LOSSES AND EXPENSES	
Warehouse Carry:			Discount from Sales:	
			TAC9C6VL0	\$ -
			A-1	\$ -
			A-2	\$ (1,340,000)
Dealer Fees:	\$ 36,631.231		A-3	\$ (550,600)
			A-4	\$ -
			B	\$ (412,600)
			C	\$ (5,300,000)
			Equity	
MTM on Current Longs:				
			TAC9C6VL0	\$ -
			A-1	\$ (33,125,000)
			A-2	\$ (26,000,000)
			A-3	\$ (9,000,000)
			A-4	\$ (14,000,000)
			B	\$ (10,500,000)
			C	\$ (2,100,000)
			Equity	\$ (102,328,200)
Total Profits:	\$ 39,535,036		Total Losses and Expenses:	\$ (62,793,165)
P&L				

		Last Payment Date	Days Since Last Payout	Last Libor Reset
28248EAA0	S(AAA)	03/28/07	0	5.3600
TAC9C6VLO	A-1	03/28/07	0	5.3600
28248EAE2	A-2	03/28/07	0	5.3600
28248EAE2	A-2	03/28/07	0	5.3600
28248EAE2	A-2	03/28/07	0	5.3600
28248EAE2	A-2	03/28/07	0	5.3600
28248EAE2	A-2	03/28/07	0	5.3600
28248EAE2	A-2	03/28/07	0	5.3600
28248EAG7	A-3	03/28/07	0	5.3600
28248EAJ1	A-4	03/28/07	0	5.3600
28248EAL6	B	03/28/07	0	5.3600
282489AA1	C	03/28/07	0	5.3600
282489AA1	C	03/28/07	0	5.3600
282489AC7	Equity	03/28/07	0	5.3600
282489AC7	Equity	03/28/07	0	5.3600

NEW ISSUE SALES					
Cusip	Class	Customer	Size	Price	Settle Date
28248EAA0	S(AAA)	WAMCO	39,200,000	100.0000	03/28/07
TAC9C6VLO	A-1		500,000,000	100.0000	03/28/07
28248EAE2	A-2	TAMCO	20,000,000	98.9800	03/28/07
28248EAE2	A-2	SHENZHEN COMMERCIAL BANK	20,000,000	97.6050	03/28/07
28248EAE2	A-2	Vanderbilt	15,000,000	97.6050	03/28/07
28248EAE2	A-2	Koch Warhouse(CA660)	12,500,000	97.6180	03/28/07
28248EAE2	A-2	MONEYGRAM	20,000,000	97.2470	03/28/07
28248EAG7	A-3	CSAC	50,000,000	100.0000	03/28/07
28248EAJ1	A-4	CSAC	30,000,000	100.0000	03/28/07
28248EAL6	B	CSAC	10,000,000	97.9370	03/28/07
282489AA1	C	HARDING (OCTONION)	10,000,000	97.9370	03/28/07
282489AA1	C	DILLON READ	16,000,000	75.0000	03/28/07
282489AC7	Equity	DB PROP	5,000,000	74.0000	03/28/07

CARRY		FINANCING			Prev Libors	
Coupon	Prev Periods	Last Period	Total	Period	Days	Libor
Spread	All	All	Carry	Financing		
0.3400	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	92	5.360
0.2800	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	92	5.353
0.5500	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	0	
0.5500	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	0	
0.5500	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	0	
0.5600	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	0	
0.7000	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	0	
1.2000	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	0	
3.0000	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	0	
5.5000	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	0	
5.5000	0.0000	0.0000	0.0000	IG		
				Non-IG		

	Check		
S	0	0	0
A-1	0	0	0
A-2	132,500,000	132,500,000	
A-3	100,000,000	100,000,000	
A-4	25,000,000	25,000,000	
B	20,000,000	20,000,000	
C	15,000,000	15,000,000	
Equity	2,500,000	2,500,000	